

4Q11

MARKET CAPITALIZATION

R\$19.3 billion (Dec. 30, 2011)

WEIGHTED AVERAGE SHARE COUNT

1,928,350,689 (4Q11)

RATINGS

Standard&Poor's

BBB+ (counterparty credit rating)

A-2 (issuer)

Moody's

A1 (global scale issuer)

Aaa.br (Brazilian scale issuer)

Baa1 (global notes)

STOCK PERFORMANCE

Quarter to Dec. 2011: +11.5%

CONFERENCE CALL (English)

Date: February, 15, 2012

Hour: 10 a.m. (NYT)

1 p.m. (BrT)

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BM&FBOVESPA S.A. Announces Results for the Fourth Quarter 2011

Company's IT investments on track, boosting efficiency

Cost control a priority in 2011; remains a key focus in 2012

Significant market diversification: HFT, Co-location, ETFs and *Tesouro Direto*

Shareholder return of R\$0.79 per share in 2011 from Payout and Share Buybacks

São Paulo, Brazil, February 14, 2012 – BM&FBOVESPA S.A. (BVMF3) today reported fourth quarter earnings ending December 30, 2011. New strategic areas such as Securities Lending, *Tesouro Direto*, ETFs and High Frequency Trading (HFT) performed well in the quarter. Successful implementation of the derivatives and spot FX modules of the PUMA Trading System and forward momentum on the multi-asset integrated clearing system further boosted the Company's technological edge.

BM&FBOVESPA announced an adjusted expense¹ budget range of R\$580 million to R\$590 million and a capital expenditure budget range of R\$230 million to R\$260 million for 2012. The adjusted Opex range equals the range for 2011 as a result of the Company's cost-cutting improvements.

"We remain focused on capturing the growth opportunities offered by the Brazilian market," said BM&FBOVESPA Chief Executive Officer Edemir Pinto. "The execution of our investment program to strengthen our IT infrastructure and the launching and development of products and markets, such as ETFs, HFTs and options on single stocks, are aligned with this goal. We are also taking actions to strengthen market supervision, which will help make the Brazilian market more attractive to investors. Mr. Pinto added, "We highly welcome the government's decision to remove an IOF tax on equity investments by non-residents."

During 4Q11, net revenues were almost flat year-over-year. This reflected a decline in trading volumes which was offset by a 39.5% increase in other revenues. Expenses were higher as a result of a one-time extraordinary transfer of restricted funds to strengthen the BM&FBOVESPA Market Supervision (BSM) while adjusted expenses were well in line with the Company's announced budget range. Adjusted EBITDA² margin was relatively stable at 65.2% compared to 66.5% in 4Q10. Adjusted net income³ per share declined by 1.0% year-over-year.

Other operating and financial highlights:

- 107.1% year-over-year growth in the Average Daily Trading Value (ADTV) of Exchange Traded Funds (ETFs); 61.1% rise in assets under custody of *Tesouro Direto*; 56.8% increase in the open interest of securities lending.
- 79.8% increase in the Average Daily Trading Volume (ADV) of stock indices contracts and 69.0% growth in the ADV of mini contracts in BM&F segment.
- Strong momentum on delivering the next modules of the PUMA trading system, building the new integrated clearinghouse and developing an OTC platform.
- Recommendation of R\$226.7 million in dividends, amounting to R\$912.3 million in 2011.

Chief Financial and Investor Relations Officer, Eduardo Refinetti Guardia, said: "Our strong focus on cost control throughout 2011 enabled us to reduce the level of expenses during the year. For 2012, the same strict controls will be maintained so we can keep costs at the same level. We also reinforced our commitment with returning cash to our shareholders."

(in millions of R\$)	4Q11	4Q10	3Q11	4Q11/4Q10 (%)	4Q11/3Q11 (%)	2011	2010	2011/2010 (%)
Net Revenues	471.2	473.3	493.7	-0.4%	-4.6%	1,904.7	1,899.0	0.3%
Expenses	(291.6)	(188.7)	(169.6)	54.5%	72.0%	(816.7)	(633.5)	28.9%
Operating Income	179.6	284.6	324.1	-36.9%	-44.6%	1,088.0	1,265.2	-14.0%
Financial Income	64.1	72.3	82.7	-11.4%	-22.5%	280.7	289.0	-2.9%
Net Income	191.1	261.5	292.0	-26.9%	-34.6%	1,005.1	1,144.6	-12.2%
EBITDA	204.4	305.5	347.5	-33.1%	-41.2%	1,173.1	1,324.0	-11.4%
EBITDA Margin	43.4%	64.5%	70.4%	-2,110 bps	-2,698 bps	61.6%	69.7%	-810 bps
Adjusted Net Income	352.7	368.0	399.6	-4.2%	-11.7%	1,545.6	1,586.4	-2.6%
Adjusted Expenses	(163.9)	(159.0)	(136.3)	3.1%	20.3%	(584.5)	(544.0)	7.4%
Adjusted EBITDA	307.1	314.9	356.0	-2.5%	-13.7%	1,319.1	1,355.0	-2.7%
Adjusted EBITDA Margin	65.2%	66.5%	72.1%	-130 bps	-691 bps	69.3%	71.4%	-210 bps

¹Expenses adjusted to expenses associated with the Company's stock options plan, depreciation, provisions, tax on dividends from the CME Group and contribution to MRP (Investor Compensation Mechanism Fund).

²EBITDA adjusted to expenses associated with the Company's stock options plan and contribution to MRP.

³Net income adjusted to eliminate deferred liability recognized in correlation with temporary differences from amortization of goodwill for tax purposes, the impact of the stock options plan and the investment in associates (CME Group) accounted for under the equity method net of taxes, taxes paid overseas to be compensated and fund transfer to the BSM.

ANALYSIS OF 4Q11 FINANCIALS

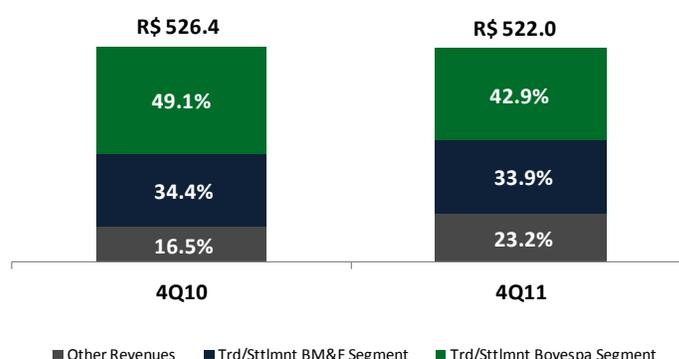
REVENUES

Gross revenues were R\$522.0 million, almost flat in comparison to 4Q10 and down 4.6% against the previous quarter⁴.

Trading and settlement revenues from the Bovespa segment were R\$223.8 million (42.9% of gross revenues), representing a 13.5% year-over-year reduction, as subdued market performance and activity reflected wider concerns of a weak global macroeconomic environment. Trading and post-trading (transactions) revenues in the Bovespa segment were down by 13.6% compared to 4Q10, following a 5.5% decrease in trading volumes. Continued growth in the total value traded of HFT and day trades, which are charged discounted fees, contributed to the fall in Bovespa segment margins to 5.58 bps from 6.11 bps.

Trading and settlement revenues from the BM&F segment totaled R\$177.2 million (33.9% of the gross revenues), a 2.1% reduction compared to 4Q10. Decline of 6.1% in trading volume for the BM&F segment was partially offset by a 5.3% rise in the average Revenue per Contract (RPC). Higher participation of longer maturity Brazilian Real-denominated interest rate contracts and an increase in stock index contracts, with above-average RPC, resulted in the average RPC rise.

Gross Revenues – 4Q10 over 4Q11 (R\$ millions)



Revenues not related to trading and settlement activities reached to R\$121.1 million (23.2% of gross revenues) in 4Q11, a 39.5% increase year-over-year, following growth in securities lending and a non-recurring revenue gain from the reversal of certain provisions for legal contingency and collection of credits owned by a bankrupt company. Highlights for 4Q11 included:

Securities lending: This segment continues to grow, registering a 55.7% gain over 4Q10. Revenues for 4Q11 reached R\$21.6 million (4.1% of gross revenues), attributed to the higher level of activity in securities lending services. The average financial value of open interest positions rose by 56.8% over 4Q10.

Depository, custody and back office services: Revenues from these services reached R\$23.5 million in 4Q11 (4.5% of gross revenues), mostly flat compared to 4Q10. A highlight is the *Tesouro Direto* custody product which continued to perform well with a 25.9% revenue increase over 4Q10. This rise was offset by a 4.8% decline in revenues from other depository activities, as the average number of accounts and the average financial value under custody⁵ fell by 4.7% and 10.3%, respectively.

Market data sales (Vendors): Revenues for this segment reached R\$16.3 million in 4Q11 (3.1% of gross revenues), representing a 3.0% increase year-over-year. An average year-over-year foreign exchange appreciation of 3.8% of the US Dollar against the Brazilian Real had a positive impact on US Dollar-denominated revenues from non-resident clients.

Listing: Revenues were R\$10.7 million (2.1% of gross revenues) in 4Q11, 4.2% lower than in 4Q10 as a result of reduction in initial listing requests.

Other revenues: Other revenues rose to R\$29.4 million in 4Q11 (5.6% of gross revenues), mainly due to a R\$22.6 million reversal of provisions for legal contingencies and collection of credits owned by a bankrupt company (former broker).

⁴ The quarter-over-quarter decrease is partially explained by fewer trading days in 4Q11 (61 trading days) compared to 3Q11 (65 trading days).

⁵ Excluding the ADR balance and non-resident investors who are exempt from the depository variable fee.

EXPENSES

Expenses totaled R\$291.6 million in 4Q11, up 54.6% year-over-year, due mainly to a extraordinary non-recurring expense from the transfer of \$92.3 million to strengthen the BSM.

Contribution to MRP (guarantee fund passed to BSM⁶). Expense connected to a transfer of the management of the Guarantee Fund, a fund with a sole purpose of reimbursing investors for losses arising from improper intermediary actions that may lead to complaints to the MRP as provided for in Brazilian securities regulations. The transfer of the fund will unify the management of resources related to MRP under BSM what enhance its self-sufficiency and allows the expansion of its operations, thereby bringing greater security and benefits to the market. The Company will book this one-time transfer of R\$92.3 million into expenses. The only ongoing impact to the Company will be the loss of the financial income derived from the management of this fund.

Adjusted expenses were R\$163.9 million in 4Q11, an increase of 3.1% year-over-year. Adjusted expenses for 2011 were R\$584.5 million, within the Company's 2011 guided budget of R\$580-R\$590 million.

Adjusted Expenses

(in millions of R\$)	4Q11	4Q10	3Q11	4Q11/4Q10 (%)	4Q11/3Q11 (%)	2011	2010	2011/2010 (%)
Operating expenses	291.6	188.7	169.6	54.6%	72.0%	816.7	633.5	28.9%
(-) Stock options programs	10.4	9.4	8.5	10.6%	22.0%	53.6	30.9	73.4%
(-) Depreciation	22.1	18.9	20.7	16.9%	7.0%	75.2	54.8	37.2%
(-) Provisions	0.2	-0.7	1.4	-126.2%	-87.2%	1.1	-0.1	-1279.3%
(-) Tax on dividends from CME	2.7	2.0	2.6	35.6%	1.2%	9.9	4.0	148.5%
(-) Contribution to MRP	92.3	-	-	-	-	92.3	-	-
Adjusted operating expenses	163.9	159.0	136.3	3.1%	20.3%	584.5	543.9	7.5%

Personnel: Personnel expenses totaled R\$85.0 million in 4Q11, falling 5.9% year-over-year due to higher distribution of profits and Company earnings to employees in 4Q10. Compared to 3Q11, personnel expenses rose by 5.0% mainly from an increase in the expenses associated with the Company's Stock Option Program and collective bargaining agreements of around 7% on payroll signed in August 2011.

Stock option plan expenses grew by 73.4% year-over-year as the Company granted stock options plans in 2011 but not in 2010.

Adjusted personnel expenses: Excluding the impact of stock option expenses, adjusted personnel expenses were R\$74.6 million in 4Q11, an 7.8% decrease year-over-year reflecting the above-mentioned decline in profit sharing. (See reconciliation table provided in annex).

Data processing: Data processing expenses totaled R\$32.5 million, a 14.4% increase over 4Q10 due to higher costs of hosting the BM&FBOVESPA's contingency Datacenter and expenses to maintain hardware and software used in the PUMA Trading System. Data processing costs were up 28.3% from 3Q11 due mainly to one-off IT expenses that were related to a security information project and some evolutive maintenance of systems.

Depreciation and amortization: Depreciation and amortization expenses of R\$22.1 million represent a 16.9% increase year-over-year, mainly due to increased Company investments.

Third-party services: Third-party service expenses of R\$19.0 million were up 18.4% from 4Q10, due to hiring of consulting services for several strategic projects, including the conducting of participant audits for the Operational Qualification Program (PQO).

Marketing and promotion: Marketing and promotion expenses in 4Q11 reached R\$8.0 million, a 29.8% decrease year-over-year, which reflects reprioritization of the Company's marketing and promotion activities for the year.

Communications. Communications expenses of R\$5.0 million in 4Q11 registered a 26.6% drop year-over-year as BM&FBOVESPA renegotiated telecom services agreements and successfully executed the Electronic Investor Channel (CEI) campaign. The goal of this campaign is to encourage investor access to custody statements and trade notices directly through the Internet, reducing postal service costs.

⁶ The BSM is an independent company wholly owned by BM&FBovespa. It is responsible for monitoring the transactions and activities performed by market participants and clearing and/or custody agents. It is also responsible for managing restricted funds used to reimburse investors in specific situations: the MRP (Investor Compensation Mechanism Fund) for the Bovespa segment and now the Guarantee Fund for the BM&F segment. Prior to the transfer to the BSM, the Guarantee Fund was recorded on the Company's balance sheet as part of the restricted cash balance and the income from the Guarantee Fund was recorded as financial income.

Others: Other expenses in 4Q11 reached R\$19.1 million, a 147.1% increase over 4Q10, as R\$7.8 million in projects were written off in the quarter.

OTHER FINANCIAL HIGHLIGHTS

Cash and cash equivalents: Short- and long-term cash, cash equivalents and financial investments at the end of the quarter ending December 30, 2011 amounted to R\$3.8 billion. Of this, R\$1.6 billion is mainly related to third-party collateral pledged to the Company's clearing facilities and R\$379.7 million⁷ consists of restricted financial resources tied to the clearing safeguard structure. Unrestricted cash and cash equivalents available at the end of the quarter totaled R\$1.6 billion.

Indebtedness: At the end of 4Q11, the Company had R\$1.2 billion in interest-bearing and principal debt outstanding, primarily comprising senior unsecured notes issued in July 2010.

Equity-method investment: The Company's net share of gain from investment in the CME Group, applying the equity-method, totaled R\$131.5 million in 4Q11, primarily due to the CME Group results year-over-year, mainly the non recurring impacts from a reversal of tax provision during the quarter, and the effect of the Brazilian Real depreciation against the US Dollar during the quarter. It is worth to mention the records of R\$62.9 million from tax benefits to be offset related to taxes paid abroad. Out of this amount, R\$44.9 million have been offset against current income tax and social contribution payable, such as discussed below.

Net interest income: Net interest income for 4Q11 was R\$64.1 million, a drop of 11.3% year-over-year, reflecting an increase in financial expenses. Financial expenses rose to R\$22.2 million in 4Q11 from R\$18.9 million in 4Q10, resulting from the depreciation of the Brazilian Real against the US Dollar. The 5.4% decline in financial revenues is mainly related to the year-over-year reduction in the average Brazilian interest rates.

Income tax and social contributions: Income tax and social contributions totaled R\$184.0 million in 4Q11. Of this amount R\$45.8 million was recorded as current taxes, including R\$44.9 million offset against taxes paid abroad as mentioned at the Equity-method investment, remaining R\$0.8 million as current taxes impacting cash in the quarter. The line Deferred taxes and social contribution amounted to R\$138.3 million in 4Q11 due mainly to temporary differences from amortization of goodwill for tax purposes. Deferred income tax and social contributions have no cash impact.

CAPEX: Investments of R\$88.5 million were capitalized in 4Q11. Total CAPEX accrued during the year ending December 30, 2011 totaled R\$204.0 million, which was within the 2011 investment budget (from R\$180.0 million to R\$210.0 million).

Dividends: On February 14, 2012 the Company's Board of Directors recommended a R\$226.7 million as dividend distribution to be approved in the ordinary general meeting. The total distributed will reach R\$912.3 million, 87% of GAAP Net Income, or 80% of GAAP Net Income adjusted to the impact of the R\$92.3 million transfer to BSM.

Share buyback program and stock cancelation: On December 13, 2011, BM&FBOVESPA's Board of Directors approved the extension of the Company's Share Buyback Program up to 60 million shares ending in June 2012. As of January 31, 2012, 29.6 million shares had been repurchased, which represents 49.2% of the total program at an average price per share of R\$9.21. Additionally, on December 13, 2011, the Board approved the cancellation of 64,014,295 shares of the Company which were being held in treasury. As a result, the share count of the Company is 1,980,000,000.

PERFORMANCE BY SEGMENT

Bovespa Segment

- The ADTV for the Bovespa segment fell by 5.5% year-over-year and by 2.7% compared to 3Q11. This decrease is due mainly to a fall in the market value of listed companies.
- Areas of growth include:
 - HFT: The ADTV for HFT in 4Q11 represented 10.3% of the total volume compared to 4.3% in 4Q10, taking into account data for November and December when the discount policy for HFT was introduced.
 - ETFs: The ADTV for ETFs rose by 107.1% year-over-year and 23.5% over 3Q11.
 - *Tesouro Direto*: The number of investors accessing this product grew by 56.7% and custody volume rose by 61.1% year-over-year.

⁷ Restricted funds totaled R\$467.9 million in 3Q11 and included the Guarantee Fund (R\$92.3 million) which was transferred to the BSM in 4Q11.

BM&F Segment

- The ADV for BM&F segment in 4Q11 was down 6.1% year-over-year. The main contributing factor was a 16.4% drop in volumes of traded contracts in Brazilian Real Interest Rates, due to lower levels of uncertainty related to the decisions made by the Central Bank of Brazil on the course of the monetary policy. A 79.8% rise in traded volumes of stock indices partially offset this reduction.
- HFT represented a 7.2% share in the total volume traded in the BM&F segment in 4Q11, compared to 5.0% in 4Q10 and 7.8% in 3Q11.

UPDATE ON STRATEGIC INITIATIVES

In 4Q11, BM&FBOVESPA made strong progress on several strategic projects aimed at market development and diversification of the Company's long-term revenues. These initiatives will also help the Company boost its technological edge and strengthen its competitive position.

Progress on new clearing integration system

On October 24, BM&FBOVESPA signed an agreement with Swedish firm Cinnober for a perpetual license of the TRADExpress Real Time Clearing system. This investment will provide the Company with a robust and flexible clearing technology, integrating its current four clearinghouses into a single post-trading system. The new clearing system will transform the post-trading landscape in Brazil. Its multi-asset, multi-market risk management architecture, CORE (CloseOut Risk Evaluation), will permit a consolidated risk management among different classes of assets and contracts, granting users of the Exchange's clearing systems greater efficiency in the allocation of capital. BM&FBOVESPA will also have total autonomy in the control and maintenance of this platform and will be allowed to market this new clearing system. The clearing system will be developed through 2012 with integrated market testing and the start of implementation slated for 2013.

PUMA Trading System multi-asset trading platform

The Company is on track to implement modules for stock trading for the PUMA Trading System over the course of 2012, once the development of this module was concluded and the testing phase has already started. The first module of the project, involving derivatives and spot foreign exchange in the BM&F segment was completed in the second half of 2011 and is currently in operation.

Development of a new OTC trading platform

BM&FBOVESPA entered into partnership with the US-based company Calypso Technology to jointly develop an OTC registration and trading management platform, which will provide greater agility, safety and quality to its customers. The new technology will help deepen the services offered by the Company. The project is divided into three modules, the first of which is expected for delivery in the second half of 2012.

Options Market Maker Program

The goal of the Options Market Maker Program is to enhance liquidity in the Bovespa segment's options market. Market makers for options on BM&FBOVESPA ON, Itaú Unibanco PN, OGX Petróleo ON, Usiminas PNA stocks and the Ibovespa index were selected in 2011. New market makers have been chosen for options on Bradesco, Gerdau, Banco do Brasil, CSN, PDG Realty and Cyrela. Operations for the latter three stocks will be initiated in the beginning of April 2012.

CONSOLIDATED INCOME STATEMENT (In R\$ thousands, unless otherwise indicated)

(In thousands of BRL)	4Q11	4Q10	Change 4Q11/4Q10	3Q11	Change 4Q11/3Q1	2011	2010	Change 2011/2010
Gross Revenues	522,042	526,409	-0.8%	547,140	-4.6%	2,115,983	2,111,539	0.2%
Trading / Clearing Systems - BM&F	177,189	180,911	-2.1%	205,246	-13.7%	760,245	722,065	5.3%
Derivatives	173,448	175,878	-1.4%	201,533	-13.9%	744,018	701,545	6.1%
Foreign Exchange	3,728	5,012	-25.6%	3,684	1.2%	16,102	20,427	-21.2%
Securities	13	21	-38.1%	29	-55.2%	125	93	34.4%
Trading / Clearing Systems-Bovespa	223,786	258,685	-13.5%	248,626	-10.0%	964,702	1,049,300	-8.1%
Trading fees	52,031	189,926	-72.6%	135,475	-61.6%	540,391	737,074	-26.7%
Clearing fees	166,718	63,280	163.5%	109,406	52.4%	396,023	254,904	55.4%
Others	5,037	5,479	-8.1%	3,745	34.5%	28,288	57,322	-50.7%
Other Operating Revenues	121,067	86,813	39.5%	93,268	29.8%	391,036	340,174	15.0%
Securities Lending	21,582	13,864	55.7%	19,841	8.8%	74,030	49,443	49.7%
Listing	10,734	11,199	-4.2%	11,214	-4.3%	44,841	44,392	1.0%
Depositary, custody and back-office	23,455	23,656	-0.8%	22,856	2.6%	91,353	88,263	3.5%
Trading access (Brokers)	13,486	11,040	22.2%	11,119	21.3%	49,153	48,234	1.9%
Vendors	16,303	15,830	3.0%	16,221	0.5%	65,049	67,629	-3.8%
Brazilian Commodities Exchange	1,062	1,737	-38.9%	1,135	-6.4%	5,959	5,669	5.1%
BM&F Bank	5,090	5,216	-2.4%	5,564	-8.5%	20,461	17,028	20.2%
Others	29,355	4,271	587.3%	5,318	452.0%	40,190	19,516	105.9%
Revenue deductions	(50,854)	(53,157)	-4.3%	(53,440)	-4.8%	(211,299)	(212,797)	-0.7%
PIS and Cofins	(45,208)	(46,859)	-3.5%	(49,370)	-8.4%	(188,504)	(188,754)	-0.1%
Service tax	(5,646)	(6,298)	-10.4%	(4,070)	38.7%	(22,795)	(24,043)	-5.2%
Net Revenues	471,188	473,252	-0.4%	493,700	-4.6%	1,904,684	1,898,742	0.3%
Expenses	(291,630)	(188,665)	54.6%	(169,558)	72.0%	(816,664)	(633,504)	28.9%
Personnel	(85,033)	(90,331)	-5.9%	(80,950)	5.0%	(351,608)	(290,107)	21.2%
Data processing	(32,460)	(28,382)	14.4%	(25,302)	28.3%	(104,422)	(101,690)	2.7%
Deprec. and Amortization	(22,127)	(18,925)	16.9%	(20,686)	7.0%	(75,208)	(54,818)	37.2%
Third Party Services	(18,994)	(16,046)	18.4%	(11,719)	62.1%	(51,803)	(48,102)	7.7%
Maintenance	(2,755)	(2,676)	3.0%	(2,619)	5.2%	(10,588)	(10,219)	3.6%
Communication	(4,956)	(6,756)	-26.6%	(5,741)	-13.7%	(22,959)	(25,819)	-11.1%
Marketing	(8,008)	(11,406)	-29.8%	(6,510)	23.0%	(38,609)	(42,376)	-8.9%
Taxes	(4,167)	(4,946)	-15.8%	(4,324)	-3.6%	(15,385)	(12,784)	20.3%
Board Compensation	(1,659)	(1,456)	13.9%	(1,655)	0.2%	(6,262)	(5,841)	7.2%
Contribution to MRP	(92,342)	0	-	0	-	(92,342)	0	-
Others	(19,129)	(7,741)	147.1%	(10,052)	90.3%	(47,478)	(41,748)	13.7%
Operating Income	179,558	284,587	-36.9%	324,142	-44.6%	1,088,020	1,265,238	-14.0%
Equity account	131,528	15,095	771.3%	28,301	364.7%	219,461	38,238	473.9%
Financial Income	64,067	72,265	-11.3%	82,654	-22.5%	280,729	289,039	-2.9%
Financial Revenues	86,252	91,138	-5.4%	102,017	-15.5%	357,720	329,084	8.7%
Financial Expenses	(22,185)	(18,873)	17.5%	(19,363)	14.6%	(76,991)	(40,045)	92.3%
Income before Taxes	375,153	371,947	0.9%	435,097	-13.8%	1,588,210	1,592,515	-0.3%
Income Tax and Social Contribution	(184,037)	(110,105)	67.1%	(143,167)	28.5%	(539,681)	(448,029)	20.5%
Current	(45,751)	(3,391)	1249.2%	(988)	4530.7%	(49,422)	(5,408)	813.9%
Deferred	(138,286)	(106,714)	29.6%	(142,179)	-2.7%	(490,259)	(442,621)	10.8%
Net Income	191,116	261,842	-27.0%	291,930	-34.5%	1,048,529	1,144,486	-8.4%
<i>Net Margin</i>	40.6%	55.3%	-1.477 bps	59.1%	-1.857 bps	55.1%	60.3%	-523 bps
Attributable to:	0	0	0.0%	0	0.0%	0	0	0.0%
BM&FBOVESPA's Shareholders	191,066	261,466	-26.9%	292,006	-34.6%	1,047,999	1,144,561	-8.4%
<i>Net Margin</i>	40.5%	55.2%	-1.470 bps	59.1%	-1.860 bps	55.0%	60.3%	-526 bps
Minority Interest	50	376	-86.7%	(76)	-165.8%	530	(75)	-806.7%
	0	0	0.0%	0	0.0%	0	0	0.0%
EBITDA	204,360	305,484	-33.1%	347,470	-41.2%	1,173,105	1,324,031	-11.4%
<i>EBITDA Margin</i>	43.4%	64.5%	-2.118 bps	70.4%	-2.701 bps	61.6%	69.7%	-814 bps
Sharecount	1,928,350,689	1,992,545,005	-3.2%	1,944,885,163	-0.9%	1,948,718,753	1,979,921,193	-1.6%
EPS attributable to BM&FBOVESPA's Shareholder	0.099083	0.131222	-24.5%	0.150140	-34.0%	0.537789	0.578084	-7.0%
	0	0	0.0%	0	0.0%	0	0	0.0%
Adjusted Net Income	352,667	367,978	-4.2%	399,594	-11.7%	1,545,627	1,586,374	-2.6%
Adjusted Operational Expenses	(163,887)	(159,035)	3.1%	(136,281)	20.3%	(584,521)	(543,881)	7.5%
Adjusted EBITDA	307,120	314,905	-2.5%	356,011	-13.7%	1,319,077	1,354,952	-2.6%
<i>Adjusted EBITDA Margin</i>	65.2%	66.5%	-136 bps	72.1%	-693 bps	69.3%	71.4%	-211 bps
Adjusted EPS	0.182885	0.184677	-1.0%	0.205459	-11.0%	0.793150	0.801231	-1.0%

Note: the variations in comparisons for Trading fees and Clearing fees are explained by the changes in the fee structure that rebalanced the trading and post-trading fees in August 2011.

RECONCILIATION OF ADJUSTED NET INCOME (In R\$ millions)

(in millions of R\$)	4Q11	4Q10	3Q11	4Q11/4Q10 (%)	4Q11/3Q11 (%)	2011	2010	2011/2010 (%)
GAAP net income¹	191.1	261.5	292.0	-26.9%	-34.6%	1,005.6	1,144.6	-12.1%
(+) Deferred tax liabilities	124.7	110.2	124.7	13.2%	0.0%	498.3	445.2	11.9%
(+) Stock options program	10.4	9.4	8.5	10.8%	22.0%	53.6	30.9	73.6%
(-) Net Share of profit from investment in associate (equity method investment)	128.9	13.1	25.7	881.9%	402.2%	209.6	34.2	512.2%
(+) Taxes paid overseas to be compensated	63.0	-	-	-	-	63.0	-	-
(+) Contribution to MRP	92.3	-	-	-	-	92.3	-	-
Adjusted net income	352.7	368.0	399.6	-4.2%	-11.7%	1,545.6	1,586.4	-2.6%

RECONCILIATION OF ADJUSTED PERSONNEL EXPENSES (In R\$ millions)

(in millions of R\$)	4Q11	4Q10	3Q11	4Q11/4Q10 (%)	4Q11/3Q11 (%)	2011	2010	2011/2010 (%)
Personnel Expenses	85.0	90.3	81.0	-5.9%	5.0%	351.6	290.1	21.2%
(-) Stock options programs	10.4	9.4	8.5	10.6%	22.0%	53.6	30.9	73.4%
Adjusted personnel expenses	74.6	80.9	72.4	-7.8%	3.0%	298.0	259.2	15.0%

CONSOLIDATED BALANCE SHEET (In R\$ millions)

Assets	2011	2010	Liabilities and shareholders' equity	2011	2010
Current assets	<u>2,401,134</u>	<u>2,547,589</u>	Current	<u>1,929,946</u>	<u>1,416,204</u>
Cash and cash equivalents	64,648	104,017	Collateral for transactions	1,501,022	954,605
Financial investments	2,128,705	2,264,408	Earnings and rights on securities in custody	39,038	34,791
Accounts receivable - net	46,514	51,399	Suppliers	56,409	80,828
Other receivables	11,767	12,917	Salaries and social charges	59,995	64,351
Taxes recoverable and prepaid	132,058	105,843	Provision for taxes and contributions payable	31,814	23,981
Prepaid expenses	17,442	9,005	Income tax and social contribution	4,486	5,576
			Financing	33,566	33,154
Non-current	<u>21,188,788</u>	<u>20,086,386</u>	Dividends and interest on capital payable	4,177	2,773
			Other liabilities	199,439	216,145
Long-term receivables	<u>1,767,411</u>	<u>1,216,812</u>	Non-current	<u>2,402,485</u>	<u>1,798,723</u>
Financial investments	1,589,058	1,066,920			
Other receivables - net	80,550	54,687	Financing	1,138,659	1,010,059
Deferred income tax and social contrib.	95,048	92,378	Deferred income tax and social contribution	1,204,582	732,074
Judicial deposits	2,755	2,827	Provision for contingencies and legal obligations	59,244	56,590
Investments	<u>2,710,086</u>	<u>2,286,537</u>	Shareholders' equity	<u>19,257,491</u>	<u>19,419,048</u>
Interest in affiliates	2,673,386	2,248,325	Capital and reserves attrib. to parent's shareholders		
Investment properties	36,700	38,212	Capital	2,540,239	2,540,239
Property and equipment	<u>357,164</u>	<u>367,134</u>	Capital reserve	16,033,895	16,662,480
			Revaluation reserves	22,532	22,971
Intangible assets	<u>16,354,127</u>	<u>16,215,903</u>	Revenue reserves	804,025	847,658
Goodwill	16,064,309	16,064,309	Treasury shares	(521,553)	(613,903)
Software and projects	289,818	151,594	Valuation adjustments	128,257	(88,680)
			Additional dividends proposed	233,605	32,000
				19,241,000	19,402,765
Total assets	<u>23,589,922</u>	<u>22,633,975</u>	Interest of non-controlling shareholders	<u>16,491</u>	<u>16,283</u>
			Total liabilities and shareholders' equity	<u>23,589,922</u>	<u>22,633,975</u>

STATISTICAL OPERATING DATA FOR BOVESPA SEGMENT

AVERAGE DAILY TRADED VALUE (in R\$ millions)

	4Q11	3Q11	4Q10	4Q11/3Q11 (%)	4Q11/4Q10 (%)	2011	2010	2011/2010 (%)
Stocks and Equity Deriv.	6,421.3	6,597.9	6,792.5	-2.7%	-5.5%	6,490.6	6,486.9	0.1%
Cash market	6,016.3	6,216.8	6,366.5	-3.2%	-5.5%	6,096.3	6,031.6	1.1%
Derivatives	405.0	381.1	426.0	6.3%	-4.9%	394.3	455.3	-13.4%
Forward market	97.4	93.4	165.9	4.4%	-41.3%	118.0	147.4	-19.9%
Options market (stocks / indices)	307.6	287.8	260.0	6.9%	18.3%	276.3	307.9	-10.3%
Fixed income and other spot securities	0.7	1.8	1.4	-60.3%	-51.7%	1.1	1.8	-40.4%
Total	6,422.0	6,599.7	6,793.9	-2.7%	-5.5%	6,491.6	6,488.6	0.0%

AVERAGE DAILY NUMBER OF TRADES

	4Q11	3Q11	4Q10	4Q11/3Q11 (%)	4Q11/4Q10 (%)	2011	2010	2011/2010 (%)
Stocks and Equity Deriv.	634,035	627,727	468,396	1.0%	35.4%	567.17	430.59	31.7%
Cash market	530,606	540,584	385,942	-1.8%	37.5%	476.5	349.8	36.2%
Derivatives	103,429	87,143	82,454	18.7%	25.4%	90.72	80.84	12.2%
Forward market	924	975	1,491	-5.2%	-38.1%	1.1	1.6	-26.7%
Options market (stocks / indices)	102,505	86,168	80,963	19.0%	26.6%	89.6	79.3	13.0%
Fixed income and other spot securities	11	14	12	-18.6%	-7.3%	0.0	0.0	9.9%
Total	634,046	627,741	468,408	1.0%	35.4%	567.2	430.6	31.7%

OTHER OPERATIONAL STATISTICS

	4Q11	3Q11	4Q10	4Q11/3Q11 (%)	4Q11/4Q10 (%)	2011	2010	2011/2010 (%)
Average Market Cap. (in R\$ billions)	2,249.4	2,234.8	2,546.5	0.7%	-11.7%	2,365.6	2,334.9	1.3%
Average Ibovespa	56,412	56,474	69,827	-0.1%	-19.2%	61,208	67,258	-9.0%
Average value under custody (in R\$ billions)	1,104	1,068	1,234	3.4%	-10.5%	1,145.6	1,088.0	5.3%
Average value under custody - ex ADRs and Forgn. Inv. (in R\$ billions)	462	445	515	3.8%	-10.3%	476.2	472.6	0.7%
Number of custody accounts - average	613,883	624,631	643,207	-1.7%	-4.6%	624,719	610,814	2.3%
Securities Lending (average open interest - in R\$ billions)	35.1	31.6	22.4	11.2%	56.8%	30.2	20.5	47.1%
# Listed Companies to Trade Stocks	373	377	381	-1.1%	-2.1%	373	381	-2.1%
HFTs Participation	10.3%	10.1%	4.3%	23 bps	-	8.5%	-	-
Turnover Velocity (annualized)	66.6%	69.5%	61.8%	-295 bps	484 bps	64.2%	63.8%	36 bps

TRADING MARGINS (basis points)

Market	4Q11	3Q11	4Q10	2011	2010
Stocks and Equity Derivatives	5.575	5.704	6.103	5.787	6.179
Cash Market	4.986	5.199	5.592	5.271	5.583
Derivatives	14.338	13.930	13.737	13.778	14.070
Options Market	12.999	12.998	12.999	12.999	12.998
Forward Market	14.762	14.232	14.209	14.111	14.583
Total BOVESPA	5.584	5.708	6.110	5.793	6.189

STATISTICAL OPERATING DATA FOR BM&F SEGMENT
ADTV (THOUSANDS OF CONTRACTS)

	4Q11	4Q10	3Q11	4Q11/4Q10 (%)	4Q11/3Q11 (%)	2011	2010	2011/2010 (%)
Interest Rates in BRL	1,532.2	1,832.6	1,810.3	-16.4%	-15.4%	1,797.2	1,683.6	6.7%
FX Rates	489.0	490.6	525.1	-0.3%	-6.9%	495.5	540.6	-8.3%
Stock Indices	159.6	88.8	143.4	79.8%	11.4%	123.3	89.4	37.9%
Interest Rates in USD	123.3	100.3	142.7	22.9%	-13.6%	145.2	89.7	61.9%
Commodities	10.2	14.9	17.0	-31.9%	-40.2%	13.2	12.9	2.6%
Mini Contracts	131.7	78.0	155.7	69.0%	-15.4%	114.4	75.6	51.4%
OTC	9.6	11.3	10.6	-15.2%	-9.4%	11.7	12.9	-8.9%
Total	2,455.6	2,616.5	2,804.7	-6.1%	-12.4%	2,700.6	2,504.7	7.8%

REVENUE PER CONTRACT (BRL)

	4Q11	4Q10	3Q11	4Q11/4Q10 (%)	4Q11/3Q11 (%)	2011	2010	2011/2010 (%)
Interest Rates in BRL	0.939	0.860	0.975	9.1%	-3.8%	0.918	0.889	3.3%
FX Rates	1.979	1.978	1.773	0.1%	11.6%	1.894	1.928	-1.8%
Stock Indices	1.626	1.719	1.493	-5.4%	8.9%	1.614	1.564	3.2%
Interest Rates in USD	0.940	1.134	0.868	-17.1%	8.3%	0.941	1.142	-17.6%
Commodities	2.420	2.416	1.886	0.2%	28.3%	2.029	2.168	-6.4%
Mini Contracts	0.127	0.126	0.121	0.7%	4.7%	0.129	0.128	0.8%
OTC	1.911	1.462	1.658	30.7%	15.2%	1.635	1.610	1.6%
Total	1.157	1.099	1.106	5.3%	4.6%	1.106	1.134	-2.5%

OTHER OPERATIONAL STATISTICS

	4Q11	3Q11	4Q10	4Q11/3Q11 (%)	4Q11/4Q10 (%)
HFTs Participation	7.2%	7.8%	5.0%	-60 bps	220 bps